



RESOLUTION 19-402

Resolution Authorizing An Affordable Housing Agreement For "PIRHL" Affordable Housing Project To Be Located On Thanet Road Designated As A Portion Of Lot 4 In Block 5502 On The Tax Map Of Princeton

WHEREAS, by the adoption of Resolution 2019-402 this day, the Municipality of Princeton designated certain real property located at 100-101 Thanet Road, more specifically known as Lot 4 in Block 5502 on the Tax Map of Princeton (the "Property"), as a non-condemnation redevelopment area pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (the "Redevelopment Law") and directed the preparation of a Redevelopment Plan for the Property; and

WHEREAS, by the adoption of Resolution 2019-402 this day, the Municipality of Princeton also authorized and entered into a Memorandum of Understanding with AvalonBay Communities, Inc. ("AvalonBay"), the contract purchaser of the Property, regarding AvalonBay's plan to construct a 221-unit residential development with 210 market rate units and 11 affordable housing units and related improvements on the Property; and

WHEREAS, AvalonBay has agreed to subdivide and dedicate an approximately 2.1± acre portion of the Property (the "Parcel") to Princeton for affordable housing purposes; and

WHEREAS, Princeton intends to develop the Parcel with an 80-unit, municipally sponsored, age-restricted, 100% affordable housing development (the "Senior Living Development") that will assist Princeton in meeting its Mount Laurel affordable housing obligation; and

WHEREAS, Princeton has reviewed the qualifications, expertise and prior development efforts of PIRHL Developers, LLC ("PIRHL"), and intends to have PIRHL redevelop the Parcel with the proposed Senior Living Development; and

WHEREAS, to facilitate and assist in the development of the Senior Living Development, Princeton will provide financial support to the project and seeks to enter into an affordable housing agreement with PIRHL providing for the development and Princeton's support thereof; and

WHEREAS, in order to provide funding for the Senior Living Development, Princeton will rely on the funds in its Affordable Housing Trust Fund, and anticipates that funding will come from other sources, including, but not limited to, Federal Low Income Housing Tax Credits, New Jersey Balanced Housing Funds, HUD funding, Federal Home Loan Bank Board financing, HMFA bond financing, etc.; and

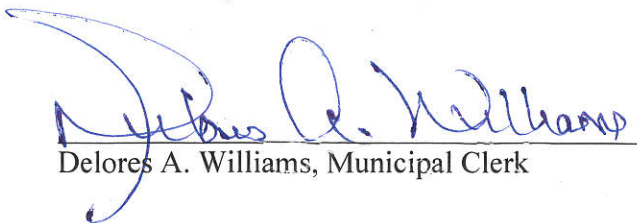
WHEREAS, Princeton is committed to funding any shortfall not covered by other sources and will consider and adopt the necessary bonding ordinance to address any costs not funded by other sources.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, on this 18th day of December, 2019, as follows:

1. The preamble to this resolution is hereby incorporated as if fully restated herein.
2. Princeton is hereby authorized to enter into an Affordable Housing Agreement with PIRHL providing for the Senior Living Development, and the financial commitment thereof as set forth and authorized by this Resolution. The Mayor and Clerk are authorized and directed to sign the Agreement on behalf of Princeton, a copy of which is on file in the Municipal Clerk’s Office, or such other substantially similar agreement, the terms and form of which shall have been reviewed and approved by the Municipal Attorney in consultation with the Mayor and Administrator.
3. Princeton further commits to fund said Project by utilizing its affordable housing trust fund and will consider and adopt the necessary bonding ordinance to address any costs not funded by other sources.
4. The Princeton Mayor, Administrator, Clerk, Finance Officer, Attorney, and other appropriate officers, employees and professionals are hereby authorized and directed to prepare and execute any and all documents regarding the agreement authorized above and undertake any and all further acts necessary to accomplish the purposes hereof.
5. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Crumiller		X			X			
Ms. Fraga		X			X			
Ms. Niedergang		X	X		X			
Mr. Quinn		X			X			
Mr. Williamson		X		X	X			
Mayor Lempert		X						

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held December 18, 2019.



Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- Pton PIRHL AH Agmt (12-18-19 Final) (PDF)